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W55w

Western Railroad Co.
Memorial

1858

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MEMORIAL OF THE WESTERN RAILROAD COMPANY.

*To the Honorable, the Senate and House of Commons of
the General Assembly of the State of North-Carolina.*

The undersigned, the President and Directors of the Western Railroad Company have been directed by the stockholders of said company to lay before your honorable bodies, a statement, of the condition and prospects of their road, and to solicit your favorable consideration of a bill for aid to said work, which they have requested their representatives to introduce during the present session.

Our object is to show you what has been done on our road, and to satisfy you that the aid we ask will insure its completion to the coal fields, and certainly develop the vast mineral resources of the State.

The length of the line from the Cape Fear to Deep River, including *sidings* is 43 miles, to which our engineer has added for *lateral tracks* in the coal region, 3 miles, making 46 miles of road, for which his estimate is as follows :

For graduation on the first 25 miles, based on contracts, more than half of which has now been completed and the remainder in progress,	\$209,692 56
For graduation, 3rd Division, 18 miles, for which we have an offer below estimates,	104,631 00
For superstructure on the first 13½ miles, based on purchase of iron and contracts made,	91,438 33

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For superstructure of 29½ miles, to Deep River, based on iron at \$60 per ton,	\$203,675 00
For contingencies,	5,000 00
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Making for graduation and superstructure,	\$614,436 89
For 12 engines, 500 coal-cars, box-cars, gravel and other cars,	270,580 00
For water stations, depots, shops and fixtures for trans-shipping coal,	95,000 00
For 3 miles of track to coal pits,	45,000 00
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	\$1,025,016 89

The offer that was made for the graduation of 3rd division was based upon a proposition to take one-third of the pay in bonds; with cash in hand, at least \$20,000 could be saved there. The iron has been contracted for at ten dollars per ton less than estimates, making a saving of twenty-five thousand dollars on that item, and from the estimates for engines and rolling stock, we may safely deduct \$70,000, for if the business of the road in the next four years, should require the amount estimated for, we will be abundantly able to buy it, without resorting to bonds. Deduct these three items from the estimates, and we have as the total cost of the road, \$905,016.

Our subscriptions which we consider good, though a small portion of them are not at present available, amount to

	\$341,232 00
We ask for aid amounting to	600,000 00

\$941,232 00

A sum sufficient to complete and equip the road and pay the first quota of interest on the bonds we may issue.

Of our capital stock, we have expended \$297,000, and we have 12½ miles of road completed and in operation; eight miles more on which the gradation has progressed so far that it can be completed in two months; and four miles more on which the gradation, (which is extremely heavy,) is about half done; the remainder of the line, 17½ miles, has been surveyed and is ready for the contractor, and the work is of such a character

that it can be completed in six months. The iron for the remainder of the road has been contracted for at \$50 per ton, duty paid, deliverable in New York,—will arrive there during this and the next month, and is to be paid for in four months after arrival. If the laying down of the iron can be commenced by the first of February, the whole line can be completed by the first September next.

We may have committed an error in making a contract for this iron, when we did not know exactly how it was to be paid for, but we were so deeply impressed with the importance of the early completion of this work, and were so anxious that in applying to your honorable body for aid, we should come before you with as few estimates as possible, that we could not resist the temptation to avail ourselves of the depressed state of the iron market, and should you favor our application or extend to us your aid, in any other way, more agreeable to yourselves, we are confident that we will have saved at least \$25,000, and hastened the completion of the work at least six months.

Our representatives who have the bill in charge, will explain its details, and why we apply for aid in that way, and will also show the importance of this road to the whole State, and its vital importance to this community.

We have given you a full and fair statement of facts. Again invoking a favorable consideration of our application for aid,

We subscribe ourselves,

Very Respectfully,

Your ob't servants,

C. B. MALLETT, *President.*

GEORGE W. HILL,

HENRY L. MYROVER,

L. J. HINSDALE,

JOHN H. COOK,

WM. McLAURIN,

JAMES KYLE,

T. S. LUTTERLOH,

W. T. HORNE,

A. A. McKETHAN,

Directors Western Railroad Company.



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PAT. JAN 21, 1968

